

## Message Text

CONFIDENTIAL

PAGE 01 STATE 067949

12

ORIGIN AF-18

INFO OCT-01 EUR-25 EA-11 ADP-00 EB-11 TRSE-00 AID-20

NSC-10 RSC-01 CIEP-02 SS-15 STR-08 OMB-01 CEA-02

CIAE-00 COME-00 FRB-02 INR-10 NSAE-00 XMB-07 OPIC-12

LAB-06 SIL-01 PA-03 PRS-01 USIA-12 AGR-20 /199 R

DRAFTED BY AF/ U: JKBISHOP: MB

4/11/73 EXT 28436

APPROVED BY AF - ROBERT S. SMITH

AF/ W- MR. AGGREY

EB/ IFD/ ODF - MS. KIMBLE

EB/ IFD/ OIA - MR. ELLIS ( SUBS)

AFR/ CWA - MR. ELLIS

TREASURY - MR. GORDON

----- 047350

R 120009 Z APR 73

FM SECSTATE WASHDC

TO AMEMBASSY ACCRA

INFO AMEMBASSY LONDON

AMEMBASSY THE HAGUE

AMEMBASSY PARIS

AMEMBASSY ROME

AMEMBASSY OSLO

AMEMBASSY TOKYO

AMEMBASSY BERN

AMEMBASSY BRUSSELS

AMEMBASSY BONN

C O N F I D E N T I A L STATE 067949

E. O. 11652: ADS

TAGS: EFIN, EAID, PFOR, GH, IBRD

SUBJECT: GHANA DEBT: CHAUFOURNIER VISIT

1. CHAUFOURNIER HAS INFORMED DEPT. THAT GOG PREPARED  
THOROUGHLY FOR HIS VISIT, DURING WHICH HE MET WITH  
ACHEAMPONG AND OTHER NRC MEMBERS, AS WELL AS WITH ECONOMIC  
CONFIDENTIAL

CONFIDENTIAL

PAGE 02 STATE 067949

COMMITTEE AND KEY ECONOMIC FIGURES, INCLUDING NIKOI, FORDWOR, AND SOLICITOR GENERAL ASANTE. ACHEAMPONG EMPHASIZED DESIRE MOVE FORWARD SWIFTLY TO SETTLEMENT WITH CREDITORS AND SAID GOG WOULD NOT JEOPARDIZE SETTLEMENT BY INSISTING ON MAINTAINING ITS POSITION ON PERIPHERAL ISSUES, E. G. FORMAT FOR NEGOTIATIONS WITH CREDITORS, IF AGREEMENT ON BASIC ISSUES IN SIGHT. ACHEAMPONG INSISTS FIVE YEAR GRACE PERIOD INSUFFICIENT PERMIT RESTRUCTURING OF ECONOMY NEEDED OVERCOME BASIC ECONOMIC PROBLEMS, REPAY SHORT TERM DEBTS, ETC. ACHEAMPONG CONTENDS LONGER TERM REPAYMENT PERIOD JUSTIFIED BY BURDEN POSED BY TOTAL MEDIUM AND LONG TERM DEBT SERVICE. ALTHOUGH GOG EXPRESSED DESIRE FOR 2 PERCENT INTEREST RATE, CHAUFournIER BELIEVES RATE IS LEAST IMPORTANT OF RESCHEDULING TERMS IN GHANAIAN OPTIC.

2. GHANAIAANS ARE PREPARED SUBMIT ALL DISPUTED CONTRACTS TO ARBITRATION, INCLUDING FOUR SUBJECT FEBRUARY 5 REPUTATION. MOREOVER, GHANAIAANS ARE ACCELERATING EXAMINATION OTHER CONTRACTS. THEY INTEND COMPLETE THIS EXAMINATION PRIOR DEBT SETTLEMENT, THUS INSURING CREDITORS THAT VALIDITY

OTHER CONTRACTS WILL NOT BE CALLED INTO QUESTION AFTER SETTLEMENT. PRESENT TIMETABLE CALLS FOR COMPLETION EXAMINATION WITHIN THREE MONTHS, BUT THIS WOULD BE ACCELERATED, IF SETTLEMENT APPEARED IMMINENT.

3. ACHEAMPONG AND OTHERS SHOWED SURPRISING INTEREST IN PRIVATE INVESTMENT, STATING THIS AMONG REASONS UNDERLYING THEIR DESIRE FOR RAPID SETTLEMENT. GHANAIAANS STATED REPEATEDLY THAT EMPHASIS ON SELF-HELP DOES NOT MEAN GHANA WISHES GO IT ALONE UNQUOTE. PRIVATE SECTOR REPRESENTATIVES TOLD CHAUFournIER GHANAIAAN BUSINESSMEN INCREASINGLY WORRIED BY ECONOMIC SLOWDOWN AND ACHEAMPONG HAS BEEN MADE AWARE OF THEIR CONCERN.

4. GHANAIAANS SAID THEY STILL PREFER BILATERAL TALKS, AS SOME EMBASSY REPRESENTATIVES IN ACCRA HAVE ADVISED GOG IT IS LIKELY GET BETTER TERMS FROM SOME CREDITORS IN DIRECT NEGOTIATIONS. CHAUFournIER TOLD GOG SUCH ADVICE MISLEADING, AS SOME CREDITORS PERSUADED ONLY RELUCTANTLY TO SUPPORT NOVEMBER OFFER, AND ANY BREACH OF CREDITOR SOLIDARITY HIGHLY UNLIKELY. AS NOTED ABOVE, ACHEAMPONG  
CONFIDENTIAL

CONFIDENTIAL

PAGE 03 STATE 067949

SAID THIS WOULD BE AMONG ISSUES NOT ALLOWED TO STAND IN

WAY OF NEGOTIATIONS, IF SETTLEMENT APPEARED POSSIBLE.

5. WHEN GHANAIS STATED BELIEF INDONESIAN TERMS APPROPRIATE, CHAUFOURNIER REPLIED GHANA'S ECONOMIC PROSPECTS MUCH MORE FAVORABLE THAN THOSE OF INDONESIA AT TIME OF RESCHEDULING AND GHANAIS NOT DEMONSTRATING UNDERSTANDING EXPECTED. NEGATIVE PERSONAL ATTITUDES TOWARD BRITISH OF KEY GHANAIS CLEARLY CONTRIBUTING TO ESTRANGEMENT BETWEEN GHANAIS AND BRITISH. ROGERS

CONFIDENTIAL

\*\*\* Current Handling Restrictions \*\*\* n/a

\*\*\* Current Classification \*\*\* CONFIDENTIAL

## Message Attributes

**Automatic Decaptioning:** X  
**Capture Date:** 01 JAN 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:**  
**Control Number:** n/a  
**Copy:** SINGLE  
**Draft Date:** 12 APR 1973  
**Decaption Date:** 01 JAN 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Authority:** boyleja  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 28 MAY 2004  
**Disposition Event:**  
**Disposition History:** n/a  
**Disposition Reason:**  
**Disposition Remarks:**  
**Document Number:** 1973STATE067949  
**Document Source:** CORE  
**Document Unique ID:** 00  
**Drafter:** JKBISHOP: MB  
**Enclosure:** n/a  
**Executive Order:** RR  
**Errors:** n/a  
**Film Number:** n/a  
**From:** SECSTATE WASHDC  
**Handling Restrictions:** n/a  
**Image Path:**  
**ISecure:** 1  
**Legacy Key:** link1973/newtext/t19730441/aaaigxt.tel  
**Line Count:** 128  
**Locator:** TEXT ON-LINE  
**Office:** ORIGIN AF  
**Original Classification:** CONFIDENTIAL  
**Original Handling Restrictions:** n/a  
**Original Previous Classification:** n/a  
**Original Previous Handling Restrictions:** n/a  
**Page Count:** 3  
**Previous Channel Indicators:**  
**Previous Classification:** CONFIDENTIAL  
**Previous Handling Restrictions:** n/a  
**Reference:** n/a  
**Review Action:** RELEASED, APPROVED  
**Review Authority:** boyleja  
**Review Comment:** n/a  
**Review Content Flags:**  
**Review Date:** 06 AUG 2001  
**Review Event:**  
**Review Exemptions:** n/a  
**Review History:** RELEASED <06-Aug-2001 by willialc>; APPROVED <06-Sep-2001 by boyleja>  
**Review Markings:**

Declassified/Released  
US Department of State  
EO Systematic Review  
30 JUN 2005

**Review Media Identifier:**  
**Review Referrals:** n/a  
**Review Release Date:** n/a  
**Review Release Event:** n/a  
**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
**Secure:** OPEN  
**Status:** <DBA CORRECTED> gwr 971229  
**Subject:** GHANA DEBT: CHAUFournier VISIT  
**TAGS:** EAID, EFIN, PFOR, GH, IBRD  
**To:** ACCRA  
BERN  
BONN  
BRUSSELS  
LONDON  
OSLO  
PARIS

ROME  
THE HAGUE  
TOKYO

**Type:** TE

**Markings:** Declassified/Released US Department of State EO Systematic Review 30 JUN 2005